

## STATEMENT OF PURPOSE

### RS20799

This legislation will raise the statutory premium cap for the Commission's real estate errors and omissions insurance program. Continuation of the errors and omissions program is contingent on the Commission contracting for a group policy with a "reasonable premium, not to exceed two hundred dollars (200)." The premium under the current contract is very near that ceiling. That contract will expire in October 2012. Although the policy is subject to competitive bid, the Commission has concerns that a policy might not be available within the existing premium cap.

## FISCAL NOTE

None to the General Fund.

None to the agency's Special Real Estate Account.

None to any state or local political subdivision.

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